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CITY SAVINGS & TRUST COMPANY / ANNUAL REPORT 1969





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CITY SAVINGS & TRUST COMPANY / ANNUAL REPORT 1969

HEAD OFFICE

McLeod Building, Edmonton, Alberta

BRANCH OFFICES

Edmonton	McLeod Building — 429-4811
	King Edward Hotel — 429-5966
Calgary	336 - 7th Avenue S.W. — 266-8851
Winnipeg	369 Portage Avenue — 947-1543
Victoria	1306 Douglas Street — 383-4141
Regina	1861 Hamilton Street — 522-2691
Vancouver	777 Hornby Street — 688-9421

MEMBER CANADA DEPOSIT INSURANCE CORPORATION

DIRECTORS



Morley Koffman, Hyman Belzberg, William Belzberg (*Vice-President*), (*Centre*) Senator David A. Croll, Q.C. (*Chairman of the Board*), Samuel Belzberg, B. Comm. (*President*) Senator Allister Grosart, Joseph Shocter, Q.C. (*Secretary*). (*Absent*) W. Bernard Herman, Q.C.

The Hon. Senator David A. Croll, Q.C.

Toronto, Ontario
Chairman of the Board

Samuel Belzberg, B. Comm.

Vancouver, British Columbia
President

The Hon. Senator Allister Grosart

Toronto, Ontario

Joseph H. Shocter, Q.C.

Edmonton, Alberta

William Belzberg

Calgary, Alberta

W. Bernard Herman, Q.C.

Toronto, Ontario

Hyman Belzberg

Calgary, Alberta

Morley Koffman

Vancouver, British Columbia

OFFICERS

The Hon. Senator David A. Croll, Q.C.

Chairman of the Board

Samuel Belzberg, B. Comm.

President and General Manager

William Belzberg

Vice-President

Joseph H. Shocter, Q.C.

Secretary

Thomas A. Cross, B. Comm., C.A.

Assistant General Manager

James Fliczuk, C.A.

Comptroller

Kenneth McKinstry

Mortgage Manager

Bruce W. Dawson

Property Operations Manager

Margaret Wensink

Investment Manager

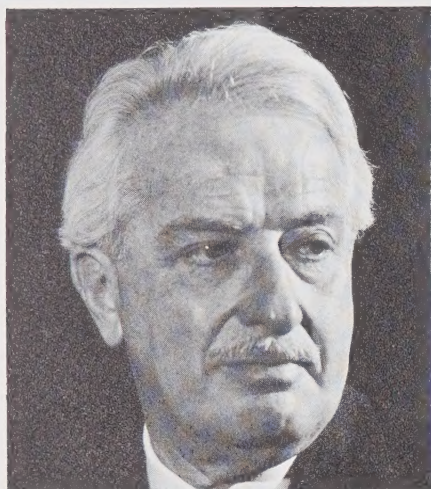
AUDITORS

Deloitte, Plender, Haskins & Sells
Chartered Accountants

BANKERS

The Toronto-Dominion Bank
Royal Bank of Canada
Canadian Imperial Bank of Commerce
Bank of Montreal

DIRECTORS' REPORT



Senator David A. Croll, Q.C.
Chairman of the Board



Samuel Belzberg, B. Comm.
President

Once again, your Directors are pleased to report that we have had another successful year in all departments. For the eighth successive year we have reached, and in most cases exceeded, our stated objectives of growth in business, revenues and profits. The details of 1969 increases over 1968 are set forth elsewhere in this Annual Report. They may be summarized as follows:

- Customer Deposits - Increase	24%
- Assets Under Administration - Increase	24%
- Gross Revenue - Increase	29%
- Pre-tax Profits - Increase	48%
- Net Profit - Increase	21%
- Shareholders' Equity-Increase	35%

As we now move into the new decade of the Seventies, destined perhaps to be the greatest in Canada's economic history, we do so with confidence which is well founded on eight years of highly successful operational growth and carefully planned year by year expansion.

As we assess our performance in these eight years of the Sixties, what stands out above all else—even above the remarkable success story of City Savings & Trust—is the justification we are now entitled to claim for the policy "Mix" we have adhered to from the beginning, that is to say aggressive business marketing combined with cautious conservatism in the administration of the assets entrusted

to us—now well over \$125 million.

We have, of course, been fortunate in the fact that our business years, 1963-1969 inclusive, have so far coincided with a period of rapid growth in the Canadian economy in which the Gross National Product has approximately doubled. These, however, have also been years of constant testing of corporate judgment and management efficiency, particularly for financial firms.

Our shareholders, customers and staff are entitled to find particular satisfaction in the Company's record during the past year. In many respects, it was a difficult year for the economy generally and we enter the decade of the Seventies, despite the boom of the Sixties, with storm signals flying over such problems as the highest interest rates in history; indications of an economic slowdown in at least the first half of 1970; inflation at intolerable levels; high consumer spending and depressed bond and stock markets. It is a period also of unprecedented fiscal and monetary measures on the part of the governments to keep the ship of state on an even keel during a critical period of readjustment by the Canadian economy to the impact of changing world-wide trends which we can do little to influence but must do much to accommodate.

Your Directors draw attention to these facts, not in any spirit of pessimism either for Canada or your Company, but

to assure our shareholders that neither the Officers nor members of the Board have been lulled into complacency by the successes of these past eight years. If we now look forward with well-founded optimism to the future, it is because of past successes in predicting and adjusting to the phenomenal changes that took place in our business climate in the Sixties. Among these were the rise of prime interest rates from 5-6% to 9-10%; increases in the Consumer Price Index from an earlier average of 1.6% to the 4% generally estimated for 1970; intense competition for the savings dollar resulting from a cyclical proliferation of "near-banks" and changes in the Bank Act which permitted the chartered banks to increase both their interest rates on savings and conventional mortgage lending.

There can be no doubt that our role in the Canadian economy as a Canadian trust company will be increasingly important to the public and the Canadian economy generally in the decade ahead. It is a source of great satisfaction to us all to know that our own interests as a Company in mobilizing and investing personal savings coincide fully with the general national interest. Perhaps no single factor will be more essential to the continuation of the progress and productivity of Canadians -- as Canadians -- than the promotion of a high rate of personal savings in our Country to finance future growth as well as to offset foreign equity investment with its related problems of economic control and dollar drain.

We regard it as significant for our future success in the coming years that we have been able to maintain the growth in the savings entrusted to us in a year when the general level of personal savings has decreased. That we have been able to do so while offering interest rates to depositors well within the average levels of the industry, suggests customer confidence in our Company that augurs well for the future.

The question is often asked how we have managed in so short a time to build City Trust into its present strong corporate position among Canadian trust companies--indeed we are this year certainly among the top ten in earnings. We are not yet by any means in the class of the long established giants of the industry, but we are certainly well in the van of the regional companies and even of some companies doing business on a national basis.

The answer, we think, is to be found in the two guiding principles of management already mentioned--aggressive business building and conservative financial management. We have progressively expanded all aspects of our customer services and at the same time ploughed back most of our earnings into expansion capital. In this, we have had the unqualified support

of our shareholders who have willingly foregone immediate yields in the larger interest of sustained growth of the Company.

In line with this policy, we continued to expand our investment in the future last year. We opened our first branch in Vancouver in the last month of 1968. The branch has had such an outstandingly successful year that we will be opening a second branch there to handle the increasing volume of business coming our way.

We also embarked on a new policy of agency expansion which will in due course bring our services and facilities within reach of most of the population in the four Western provinces. This development consists of the creation of a network of agency representatives in the smaller cities and towns throughout the West. It was successfully initiated during 1969 on a pilot basis in representative areas. We are confident that with selective recruitment, proper training and supervision, it will prove to be a very productive innovation for new business for many years to come.

During the year, we secured registration in the Northwest Territories which has been the scene of such exciting resource development recently. We are carefully assessing our business potential in this important area of Canada's future development.

The shares of City Trust were listed on the Vancouver Stock Exchange in May and in spite of the generally depressed state of the market, have been consistently quoted at levels very much higher than the original and subsequent issue prices to the public.

The year was also one of continued internal Company expansion and development. One of the major problems faced by all financial institutions in Canada has been the recruitment of the high calibre personnel required to service customers in our increasingly complex field of business. As already indicated, the mobilization and investment of savings constitute a large part, but is by no means the whole of our business activity. During the year, a number of key management personnel were added to our staff. As a result, our Corporate and Personal Trust divisions have been enlarged, and the Specialized Real Estate management capacity of all our branches considerably up-graded to keep pace with this very profitable sector of our operations.

One of our major developments in the new decade of the Seventies will almost certainly be the planned expansion of our business in Eastern Canada. This is, it need hardly be said, a logical step and one which has been under consideration for some time. We have for a number of years been an active member of the Regional Trust Companies

Group, all the members of which, excepting ourselves, are companies incorporated in Ontario. This membership has been a unique and rewarding experience for our Company. Meetings have been held from time to time in various Ontario cities where the head offices of member companies are located. Because there is no direct competition between companies, the exchange of information and experience has been frank and free. Many cordial and valuable associations and contacts have resulted and will, we trust, long continue.

We have also this year joined The Trust Companies Association of Canada, which is the national association in our field. Here too our representatives have many opportunities to keep abreast of developments across the Country.

Once again your Directors find themselves under the welcome obligation to pay tribute to the very great contribution made to this successful year of operation by the members of our staff. Some have been with us from the beginning, eight years ago. Many others have joined us year by year as we have added new branches and as the level of business in each branch has steadily increased. In earlier years, the search for the right people to fill the right places was one of the most onerous responsibilities of management. The search continues but the task is easier now that the success of the Company is established.

Indeed, we take some pride in reporting that the Company itself is now attracting, without solicitation, qualified individuals interested in associating themselves with a young company with aggressive and progressive business policies and a proven record of successful adaptation of tried and true trust company principles to the ever changing conditions of the times.

During the past year, we have made arrangements by which there has been a great increase in the number of members of our staff who have become shareholders as well as employees. We, and we hope they, regard this both as a reward for their past contributions and as an incentive to further effort.

We enter the new business year and the new decade determined to build the new dimensions of our corporate structure as soundly and as solidly as the foundations have been built in the past eight years. That means that in every decision to be taken, the first and foremost consideration is the protection and enhancement of the vested interest of our depositors and shareholders. That is the only basis on which any trust company such as ours can expect and assure success.

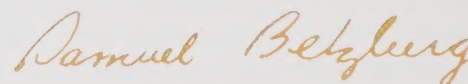
The challenge of the Seventies, with all its uncertainties, is an exciting one. The decade ahead will have its problems and its opportunities for us as well as for all Canadians.

It may well begin with a definite slowdown in the general economy both in Canada and elsewhere, but we share the confidence of most Canadians that when all the evidence is before us at the end of the decade, it will prove to have been another great one for Canada in which our Company will have played a small but increasingly important part.

We have had another year of successful operations for which appreciation and congratulations are due to our fellow Directors, the Management Committee, our Departmental and Staff Managers and their respective staffs. To all of them, this is our sincere thank you.



David A. Croll, Chairman



Samuel Belzberg, President

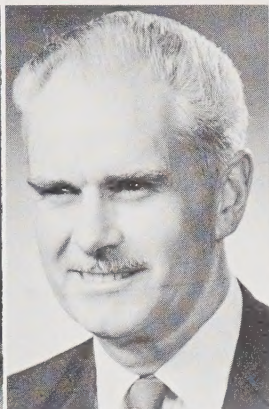
COMPARATIVE PERFORMANCE

	1969	1968	1967	1966	1965	1964
Customer Deposits	\$41,620,419	\$33,355,561	\$26,630,736	\$19,942,750	\$14,909,069	\$ 7,779,464
Assets under Administration	86,149,348	69,585,784	57,899,069	51,708,073	44,995,596	35,777,330
Total Revenue	4,298,820	3,343,699	2,451,218	1,662,523	1,187,722	706,285
Total Expenses	3,273,133	2,612,335	2,151,662	1,509,863	1,080,784	602,052
Income Before Taxes	937,697	634,675	151,151	94,652	80,000	84,195
Net Income	614,129	506,312	151,151	94,652	84,841	77,516
Earnings Per Share	86.9c	85.0c	29.7c	18.9c	18.1c	19.4c
Shareholders Equity	3,442,399	2,548,663	1,763,330	1,655,086	1,448,676	1,118,835

MARKETING MANAGEMENT



Tom Cross
Assistant
General Manager



John Morrison
Manager
Trust Division



Bill Kemp
Business Development
Officer



Robert Logan
Manager
McLeod Branch
Edmonton



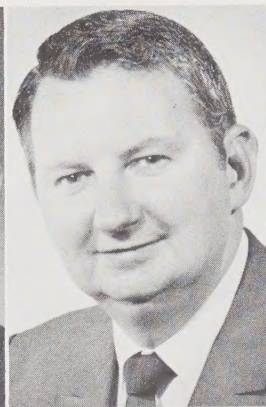
Mike Maclean
Manager
King Edward Branch
Edmonton



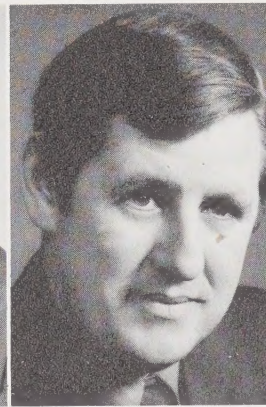
Jim Head
Manager
Calgary Branch



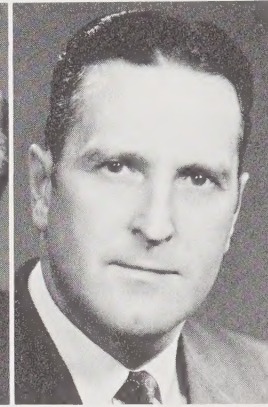
Otto Froelich
Manager
Vancouver Branch



Bernard LeDuc
Manager
Victoria Branch



Ed Robinson
Manager
Regina Branch



Ray Burwash
Manager
Winnipeg Branch



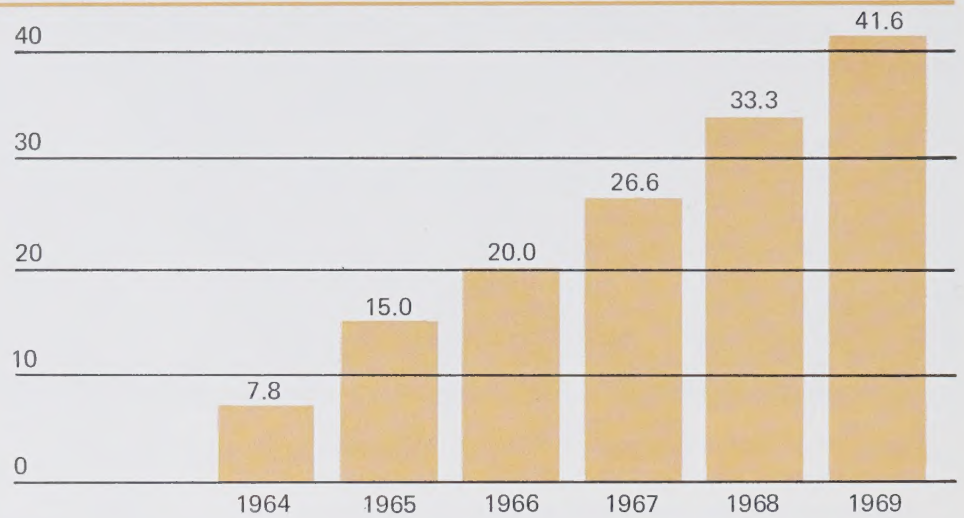
Vancouver Branch reception area



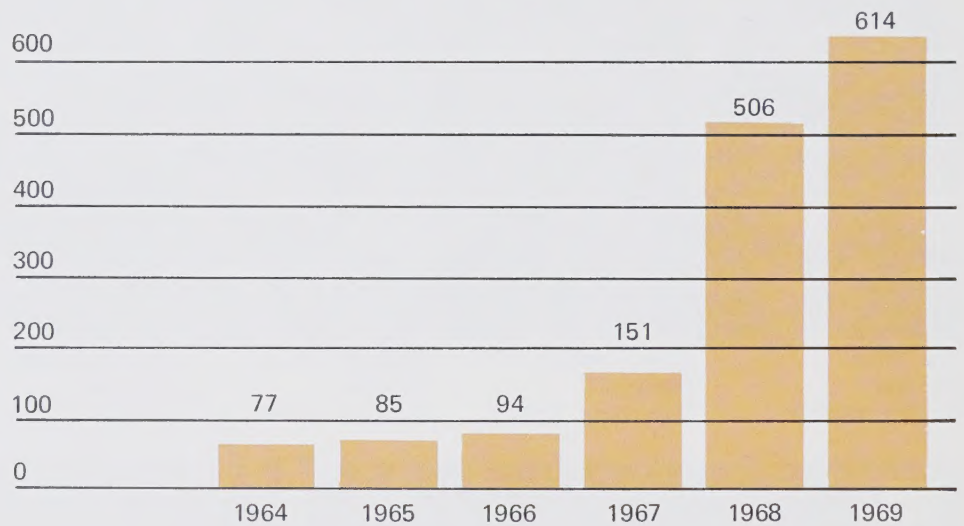
Regina Branch reception area

GRAPHICAL ANALYSIS 1969

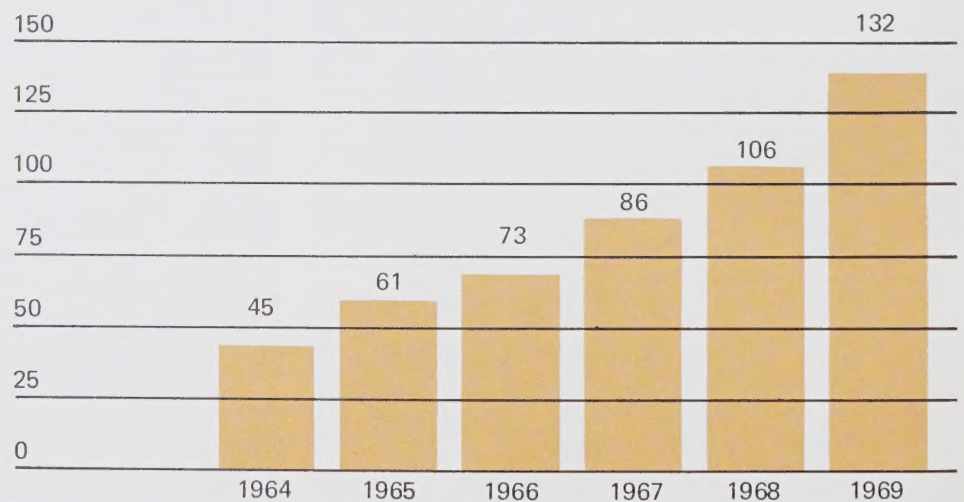
deposits
millions of dollars



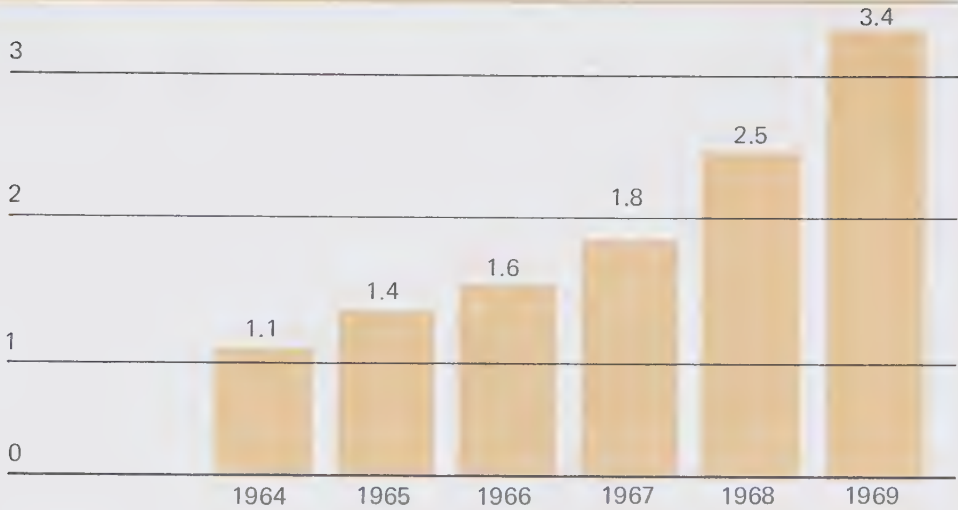
net earnings
thousands of dollars



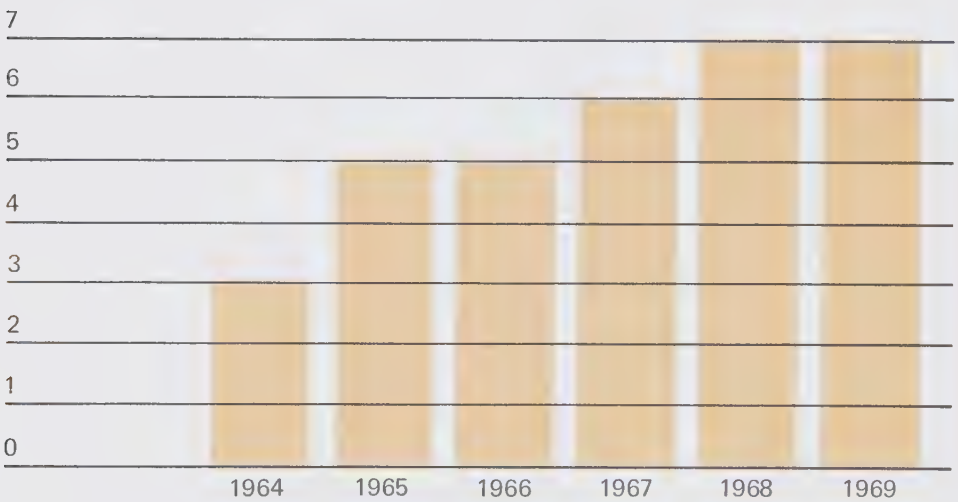
total assets under administration
millions of dollars



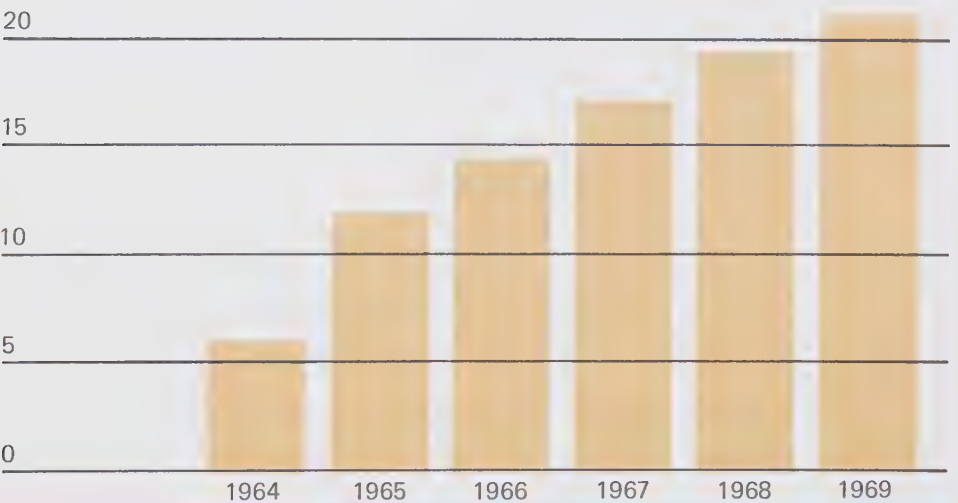
shareholders' equity
millions of dollars



branches in operation



growth of accounts
thousands



CITY SAVINGS & TRUST COMPANY

(Incorporated by Special Statute, Province of Alberta)

BALANCE SHEET

AS AT DECEMBER 31, 1969 (WITH 1968 FIGURES FOR COMPARISON)

Assets	1969	1968
CASH AND CERTIFICATES OF DEPOSIT:		
Cash	\$ 1,068,093	\$ 639,811
Deposit receipts of chartered banks	1,185,140	2,457,985
Short term notes	2,989,411	1,617,411
	<u>5,242,644</u>	<u>4,715,207</u>
INVESTMENTS (Note 1):		
Securities:		
Government bonds	6,456,358	6,540,877
Corporate bonds	3,879,672	3,673,353
Stocks	3,304,521	2,826,449
	<u>13,640,551</u>	<u>13,040,679</u>
Mortgages and secured loans	26,200,306	18,345,429
Rental properties	530,544	121,753
	<u>40,371,401</u>	<u>31,507,861</u>
Total cash, certificates of deposit and investments	45,614,045	36,223,068
ACCOUNTS RECEIVABLE:		
Brokers	48,289	42,869
Others	94,884	163,998
PREPAID EXPENSES	18,131	18,125
PREMISES, OFFICE EQUIPMENT AND FURNISHINGS — at cost less accumulated depreciation	189,710	177,108
DEFERRED EXPENSES — at cost less amounts written off (Note 2)	30,903	85,224
TOTAL ASSETS	\$ 45,995,962	\$ 36,710,392
Assets Under Administration		
ESTATES, TRUSTS AND AGENCIES:		
Securities, cash and other assets — at nominal or clients' value	86,149,348	69,585,784
COMPANY'S TOTAL ASSETS	45,995,962	36,710,392
TOTAL ASSETS UNDER ADMINISTRATION	\$132,145,310	\$106,296,176

The accompanying notes are an integral part of the financial statements.

Liabilities and Shareholders' Equity

1969

1968

GUARANTEED ACCOUNT:

Savings deposits	\$ 9,248,629	\$ 8,639,016
Investment certificates	32,371,790	24,716,545
	<u>41,620,419</u>	<u>33,355,561</u>

ACCOUNTS PAYABLE:

Brokers	75,413	262,689
Other	154,390	170,530
Income taxes	272,093	44,700
	<u>501,896</u>	<u>477,919</u>

DEFERRED CREDITS:

Fees and rental income	313,687	218,256
Income taxes (Note 3)	117,561	109,993
	<u>431,248</u>	<u>328,249</u>

SHAREHOLDERS' EQUITY:

Capital stock (Note 4):

Authorized — 2,500,000 shares of a par value of \$2 each

Issued and fully paid — 706,927 shares

(111,125 shares issued for cash in 1969) 1,413,854 1,191,604

Surplus and reserve	2,028,545	1,357,059
	<u>3,442,399</u>	<u>2,548,663</u>

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY \$45,995,962 \$36,710,392

Approved by:

 President
SAMUEL BELZBERG

 Manager
T.A. CROSS

AUDITORS' REPORT

DELOITTE, PLENDER, HASKINS & SELLS

Offices throughout Canada and associated firms throughout the world Chartered Accountants

602 BANK OF MONTREAL BUILDING EDMONTON, CANADA

To the Shareholders of
City Savings & Trust Company:

We have examined the balance sheet of City Savings & Trust Company as at December 31, 1969 and the statements of income and of surplus and reserve and of source and use of funds for the year then ended and have obtained all the information and explanations we have required. As part of our examination, which included a general review of accounting procedures and such tests of accounting records as we considered necessary in the circumstances, we verified the cash and securities of the company.

In our opinion, and according to the best of our information and the explanations given to us and as shown by the books of the company, these financial statements present fairly the financial position of the company as at December 31, 1969 and the results of its operations and the source and use of funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

All transactions of the company that have come within our notice have been within the powers of the company.

Deloitte, Plender, Haskins & Sells.

February 13, 1970.

Auditors.

STATEMENT OF INCOME

FOR THE YEAR ENDED DECEMBER 31, 1969 (WITH 1968 FIGURES FOR COMPARISON)

	1969	1968
REVENUE:		
Income from investments	\$3,585,109	\$2,788,201
Fees, commissions and other income	708,620	551,078
Net income from rental operations (less depreciation — 1969 \$6,860; 1968 \$5,247)	5,091	4,420
Total revenue	4,298,820	3,343,699
EXPENSE:		
Interest on guaranteed account	2,260,883	1,657,198
Salaries and employee benefits	451,256	394,383
Operating expenses	560,994	560,754
Total expense	3,273,133	2,612,335
Income before deducting the undernoted	1,025,687	731,364
Depreciation of office equipment and furnishings	33,669	35,278
Amortization of deferred expenses (Note 2)	54,321	61,411
Income before taxes	937,697	634,675
Provision for income taxes:		
Current	316,000	44,700
Deferred (Note 3)	7,568	83,663
	323,568	128,363
NET INCOME FOR THE YEAR	\$ 614,129	\$ 506,312

The accompanying notes are an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 1969

1. Investments

The investments in securities are recorded at amortized cost plus accrued income. The market values are:

	1969	1968
Government bonds	\$ 4,533,684	\$ 5,254,325
Corporate Bonds	3,054,763	3,114,827
Stocks	2,884,883	3,062,021
	<u>\$10,473,330</u>	<u>\$11,431,173</u>

Mortgages and secured loans are recorded at cost plus accrued interest less repayments thereon. Rental properties are recorded at cost less accumulated depreciation.

2. Deferred Expenses

Includes costs incurred prior to December 31, 1967 of opening branch offices, advertising and promotion expense pertaining to the acquisition of new business, together with incorporation and registration fees which are being amortized over a five-year period commencing with the year the expenses were incurred.

3. Deferred Income Taxes

The deferred portion of the current year's provision for income taxes shown in the statement of income is the amount by which the income taxes otherwise payable in respect of the year have been reduced by claiming certain expenses for tax purposes in excess of amounts recorded in the accounts.

The resulting tax reduction is included in the balance sheet item, Deferred Income Taxes, which will be brought into income in those future years in which certain expenses claimed for income tax purposes are less than those recorded in the accounts.

4. Share Capital and Employee Stock Options

During the year, 111,125 shares were issued as follows:

- (a) 110,800 shares upon receipt of payment in full on share options exercised in 1968.
- (b) 325 shares upon receipt of payment in full under commitments previously made in connection with the employees' payroll deduction purchase plan.

As at December 31, 1969, there were a total of 6,800 share options outstanding exercisable at a price of \$10.00 per share as follows:

- (a) 3,400 options valid between August 15, 1969 to August 15, 1970 inclusive
- (b) 3,400 options valid between August 16, 1970 to August 15, 1971 inclusive

There are no further commitments under the employee payroll deduction stock purchase plan.

5. Statutory Regulations

The Trust Companies Act, 1967, enacted May 1, 1967 disqualifies certain types of transactions which were previously allowable. At December 31, 1969 the Company continues to hold investments of this type which are being progressively reduced.

STATEMENT OF SURPLUS AND RESERVE

FOR THE YEAR ENDED DECEMBER 31, 1969 (WITH 1968 FIGURES FOR COMPARISON)

	1969	1968
EARNED SURPLUS:		
Balance at beginning of the year	\$ 545,021	\$ 82,494
Net income for the year	614,129	506,312
	<u>1,159,150</u>	<u>588,806</u>
Less dividends	70,683	43,785
Balance at end of the year	<u>1,088,467</u>	<u>545,021</u>
CONTRIBUTED SURPLUS:		
Balance at beginning of the year	312,038	164,182
Premium on issue of shares — less commissions	128,040	147,856
Balance at end of the year	<u>440,078</u>	<u>312,038</u>
GENERAL RESERVE:		
Balance at beginning and at end of the year	500,000	500,000
TOTAL SURPLUS AND RESERVE	<u><u>\$2,028,545</u></u>	<u><u>\$1,357,059</u></u>

The accompanying notes are an integral part of the financial statements.

STATEMENT OF SOURCE AND USE OF FUNDS

FOR THE YEAR ENDED DECEMBER 31, 1969 (WITH 1968 FIGURES FOR COMPARISON)

	1969	1968
SOURCE OF FUNDS:		
Net income for the year	\$ 614,129	\$ 506,312
Add:		
Depreciation, amortization and deferred taxes	102,418	185,599
Funds from operations	716,547	691,911
Customer deposits — net	8,264,858	6,724,825
Sale of shares for cash	350,290	322,806
Other	183,096	661,525
	<u>9,514,791</u>	<u>8,401,067</u>
USE OF FUNDS:		
Invested in securities — net	599,872	2,869,179
Invested in mortgages and secured loans — net	7,854,877	4,747,007
Additions to premises and equipment — net	46,271	49,294
Additions to rental properties	415,651	127,000
Payment of dividends	70,683	43,785
	<u>8,987,354</u>	<u>7,836,265</u>
INCREASE IN FUNDS FOR THE YEAR	527,437	564,802
CASH AND CERTIFICATES OF DEPOSIT, BEGINNING OF THE YEAR	4,715,207	4,150,405
CASH AND CERTIFICATES OF DEPOSIT, END OF THE YEAR	<u>\$5,242,644</u>	<u>\$4,715,207</u>

The accompanying notes are an integral part of the financial statements.

PROGRESS '69

The Directors' Report, together with the Financial Statements, outline the financial success of City Trust during 1969. Aside from a significant increase of 48% in pretax earnings, there have been some very important developments in the growth of the Company.

During the latter part of the year, Management saw fit to create a network of country agency representatives for the sale of Guaranteed Investment Certificates. Although this plan is just in its infancy, great expectations are held for resultant growth from this concept. With the proper recruitment, training and motivation of our agency representatives, it is hoped that the services of City Trust will be extended to cover upwards of 90% of the population in the four Western provinces where our branches are presently situated. In 1969, the Company secured registration in the Northwest Territories with a view towards extension of the agency concept at a later date. The growth from the agency network during the latter part of 1969 indicates that substantial increases in customer deposits will accrue in 1970 and subsequent years.

In December of 1968, the Vancouver branch was opened and 1969 proved to be a most rewarding year based on customer acceptance. Plans are currently underway to open a second branch in the City of Vancouver in the near future.

In May of 1969, the shares of City Savings & Trust Company were listed on the Vancouver Stock Exchange and if the need arises, listing will be sought on other Canadian stock exchanges at later date. The listing on the Vancouver Stock Exchange is regarded as a very important milestone in City Trust's development.

The year 1969 was a one of substantial growth in Real Estate sales operations. Specialized Real Estate departments are now operating at all City Trust branch locations. Approximately 20 highly qualified licensed personnel were added to our Real Estate sales force during 1969 and a further growth is planned for 1970. The Real Estate operations are making a significant contribution to corporate net earnings. The outlook in this area is extremely favourable.

During the year, City Trust became a member of the Trust Companies Association of Canada whose primary purpose is the promotion and development of trust companies' services in a professional manner.

The year 1969 saw development and expansion of both our corporate and personal trust divisions. Further expansion in these areas is slated for 1970.

City Trust maintained its deposit growth rate which is in excess of 20% and surpassed budget forecast of \$40,000,000, which all regard as excellent performance in view of the fact that 1969 was a year of spiralling interest rates and one of stringent credit controls with the resultant tight money situation.

Several key management employees were brought into the organization in 1969 to participate in the rapid development and planning for the years to come.

At the last annual general meeting, the Directors announced a 25% increase in the indicated dividend rate. This increase was reflected in the 1969 semi-annual dividend declarations.

Further advances were made during the year into the computerization of certain segments of the operation. A detailed review of the operating costs has revealed that significant economies have been exacted through automated procedures. The remaining portion of our operation will be automated in the future when economically justifiable.

SERVICES AND PRODUCTS

chequing accounts

One of City Trust's more outstanding services is the chequing account facilities. There are absolutely no service charges for writing cheques. As a convenience to our customers, monthly statements, together with cancelled cheques are available upon request. Arrangements may be made for automatic transfers to a savings account or for the purchase of Guaranteed Investment Certificates in order that surplus funds are able to earn high rates of interest. Interest is not paid on chequing accounts. A popular service is the "Bank by Mail" concept.

City Trust honours most Automatic Monthly Payment plans that are now in prevalent use for monthly mortgage and life insurance payments.

City Trust encourages all customers to operate both a chequing and a savings account.

savings accounts

Savings Accounts are designed for the person who wishes to accumulate funds without the temptation of chequing privileges. Money can be withdrawn at any time either by personal withdrawal or by mail. Savings Accounts bear interest at the rate of 6½% on the minimum monthly balance. A City Trust Savings Account is a valuable complement to a City Trust Chequing Account.

guaranteed investment certificates

Guaranteed Investment Certificates can be purchased for any amount in excess of \$100.00. Interest accrues daily and can be paid either quarterly, semi-annually, annually or left to maturity depending upon the wishes of the customer. The interest rates are based on both the amount of deposit and the number of years to maturity. While the certificates are to be held for the full term selected, in the event of death of the registered holder the principal and accrued interest are paid to the estate of the certificateholder upon application by the executor.

short term deposits

Short Terms Deposits are available for amounts over \$2,500.00 for periods between 1 and 364 days duration or on a demand basis. Short Term deposits are ideally suited for instances where long range investment is precluded. Current interest rates may be obtained from the nearest branch.

ALL DEPOSITS

All investment products are legal investments for trustees in the Provinces of British Columbia, Alberta, Saskatchewan and Manitoba. City Savings & Trust Company is a member of the Canada Deposit Insurance Corporation.

mortgages

City Trust plays a prominent role in the development and growth of Western Canada through the investment of deposit funds in the form of mortgage financing. Mortgage funds are available on both an interim and conventional basis for commercial and residential properties. City Trust is an approved lender under the National Housing Act and is therefore able to assist in one of our Country's main problems, namely that of residential construction.

Recent changes in legislation, coupled with the growth of the Company's capital and reserve position, has, and will enable a greater portion of funds to be channelled into mortgage investments.

In addition to placing mortgage financing on both new and existing properties, City Trust is prepared to assist both buyers and sellers in the purchase and sale of mortgage portfolios as well as furnishing mortgage servicing facilities to portfolios owned by its clients.

Mortgage applications for economically sound projects are welcomed and further information may be obtained from the nearest branch manager.

real estate

Real Estate divisions are now established at all branch centres engaging the services of high qualified personnel experienced in both commercial and residential real estate sales. In order to assist our many deposit customers, our Real Estate divisions have an inter-city referral and listing system established. Aside from assisting purchasers and vendors in the purchase and sale of real estate, special services such as land assembly and appraisals are offered.

All customers of City Trust without obligation are invited to consult our Real Estate divisions when they next contemplate a Real Estate transaction.

property management

During 1969, the Property Management departments increased the number of properties they manage with the further additions of apartment complexes, office buildings, shopping centres and warehouses located in various centres throughout Western Canada. The value of the property professionally managed by City Trust's Property Management departments now exceeds \$85 Million. Specialists in leasing, renting and servicing all types of properties, this department is equipped to give complete management and accounting services.

transfer agent & registrar

City Trust offers a full range of Transfer Agent and Registrar services, including issuance of share certificates, maintenance of shareholders' records and transfer ledger, disbursement of dividends, mailing of reports and preparation of shareholders' lists.

City Trust also offers services as Trustee for Bond and Debenture issues. These services include maintenance of bond registers, payment of interest, Sinking Fund payments and redemptions, certification of bonds or debentures, reconciliation of interest and coupon accounts and preparation of lists of bondholders.

All these services comply with legal and accounting requirements and are administered by experienced personnel.

estate planning

In a society which rapidly grows more complex, and a Country whose tax laws are a labyrinth in which the uninitiated can quickly be lost, it is no longer prudent to imagine that property may be disposed of merely by preparing a simple Will.

Estate planning is a necessity in this tumultuous age and our Estate Planning department is fully equipped to handle this important aspect of personal planning.

City Trust Estate Planning offices are available for consultation at all times.

executor - trustee

City Savings & Trust Company as an experienced Executor and Trustee under Wills, is well qualified to give efficient and sound advice to enable a client's precise wishes to be carried out when his Will is executed.

The appointment of the City Trust Company as Executor and Trustee of a Will ensures the smooth administration of the Estate, free of anxiety to the family and enables them to receive sound advice and good direction in any aspect of the personal fiduciary services of the Company.

registered retirement savings plan

For the taxpayer who wished to take full advantage of tax savings under the Income Tax Act, there is no better vehicle than investment in the City Savings & Trust Company Registered Retirement Savings Plan.

Tax Relief is granted on contributions deposited to the plan which vary according to annual income up to a ceiling of \$2,500. These contributions are invested at a maximum interest rate ensuring the highest return on Retirement Savings.



MEMBER CANADA DEPOSIT INSURANCE CORPORATION

